

**Blackstone Private Credit Fund iCapital
Offshore Access Fund SP 5
(A Cayman Islands Exempted Segregated Portfolio)**

Financial Statements

For the year ended December 31, 2024

Independent Auditor's Report

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

Opinion

We have audited the financial statements of Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5 (the "Portfolio"), which comprise the statement of assets and liabilities, as of December 31, 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

May 30, 2025

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

(Expressed in United States Dollars)

ASSETS:

Investment in Blackstone Private Credit Fund, at fair value (cost \$378,633,283)	\$ 379,161,712
Cash and cash equivalents	18,368,204
Dividends receivable	5,960,293
Due from affiliates	1,700,526
Redemptions receivable from Blackstone Private Credit Fund	513,224
Other assets	120,454
	<hr/>
Total assets	405,824,413

LIABILITIES:

Subscriptions received in advance	17,718,135
Distributions payable to investors	4,614,234
Due to affiliates	1,139,070
Redemptions payable	513,623
Administrative and Shareholder servicing fee payable (Note 4)	498,891
Administration fees payable	108,196
Professional fees payable	25,353
Accrued expenses and other liabilities	6,419
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Total liabilities	24,623,921

NET ASSETS	\$ 381,200,492
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	Net assets	Net asset value per share
Net assets:		
Class A - ACC (29,095.43 shares outstanding)	\$ 41,069,622	\$ 1,411.5511
Class A - DIS (222,180.00 shares outstanding)	227,296,319	\$ 1,023.0278
Class I - ACC (22,984.14 shares outstanding)	33,552,223	\$ 1,459.8002
Class I - DIS (77,497.74 shares outstanding)	79,282,328	\$ 1,023.0278
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	\$ 381,200,492	

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

(Expressed in United States Dollars)

Investment income:

Dividend income (net of withholding taxes of \$37,003)	\$ 21,096,484
Interest income	53,616

Total investment income	21,150,100
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Expenses:

Administrative and Shareholder servicing fee (Note 4)	1,439,124
Administration fees	134,035
Professional fees	28,244
Organizational expenses	3,843
Other expenses	21,767

Total expenses	1,627,013
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Net investment income	19,523,087
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Net realized gain and change in unrealized appreciation/(depreciation) on investment in Blackstone Private Credit Fund:

Net realized gain on investment in Blackstone Private Credit Fund	37,701
Net change in unrealized appreciation/(depreciation) on investment in Blackstone Private Credit Fund	(971,591)

Net realized gain and change in unrealized appreciation/(depreciation) on investment in Blackstone Private Credit Fund	(933,890)
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Net increase in net assets resulting from operations	\$ 18,589,197
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Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5
(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

(Expressed in United States Dollars)

Net increase in net assets resulting from operations:

Net investment income	\$ 19,523,087
Net realized gain on investment in Blackstone Private Credit Fund	37,701
Net change in unrealized appreciation/(depreciation) on investment in Blackstone Private Credit Fund	(971,591)

Net increase in net assets resulting from operations	<u>18,589,197</u>
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Net increase in net assets resulting from capital transactions:

Capital subscriptions	296,070,260
Capital redemptions	(1,518,659)
Dividend distributions	(14,219,338)

Net increase in net assets resulting from capital transactions	<u>280,332,263</u>
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Net increase in net assets	298,921,460
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Net assets, beginning of year	<u>82,279,032</u>
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Net assets, end of year	<u><u>\$ 381,200,492</u></u>
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Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

(Expressed in United States Dollars)

Cash flows from operating activities:

Net increase in net assets resulting from operations	\$ 18,589,197
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment in Blackstone Private Credit Fund	(300,025,642)
Proceeds from sale of investment in Blackstone Private Credit Fund	1,201,933
Net realized gain on investment in Blackstone Private Credit Fund	(37,701)
Net change in unrealized (appreciation)/depreciation on investment in Blackstone Private Credit Fund	971,591
Increase in dividends receivable	(4,893,551)
Increase in other assets	(17,364)
Decrease in due to affiliates	(2,051,072)
Increase in administrative and shareholder servicing fee payable	407,522
Increase in administration fees payable	83,714
Increase in professional fees payable	20,693
Increase in accrued expenses and other liabilities	1,710
Net cash used in operating activities	<u>(285,748,970)</u>

Cash flows from financing activities:

Capital subscriptions, net of increase in subscriptions received in advance	313,788,395
Capital redemptions, net of increase in redemptions payable	(1,305,314)
Dividend distributions, net of increase in distributions payable to investors	<u>(10,313,018)</u>
Net cash provided by financing activities	<u>302,170,063</u>

Net change in cash and cash equivalents	16,421,093
Cash and cash equivalents at beginning of year	1,947,111
Cash and cash equivalents at end of year	<u>\$ 18,368,204</u>

Supplemental disclosures of operating activities:

Increase in redemption receivable from Blackstone Private Credit Fund	\$ (216,114)
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Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(1) Organization

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5 (the “Portfolio”) commenced operations on July 1, 2022. The Portfolio is a segregated portfolio (“SP”) issued by Blackstone Private Credit Fund iCapital Offshore Access Fund SPC, a Cayman Islands exempted segregated portfolio company (the “Company”), which was incorporated on August 26, 2020. The Company is registered under the Cayman Islands Private Funds Act (As Revised). The Company entered into a management agreement (the “Investment Management Agreement”) with iCapital Advisors, LLC, a Delaware limited liability company (the “Investment Manager”) and the investment manager of the Company and the Portfolio. The board of directors (the “Board”) manages the affairs of the Company and the Portfolio and delegates certain management authority to the Investment Manager. The Board may establish one or more SPs with the benefit of statutory segregation of assets and liabilities between each SP. The Company is comprised of several SPs, each with one or more shareholders of the Company (the “Shareholders”). Investors may receive non-voting participating shares (the “Shares”) of any of the SPs, as determined at the Investment Manager’s discretion. The Company invests substantially all of its assets in Class I shares of Blackstone Private Credit Fund, Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market U.S. companies (the “Underlying Fund”). The Company’s investment in the Underlying Fund may be structured through an intermediary entity, which may be capitalized with a combination of debt and equity. The Company will invest in and conduct its investment program through the Underlying Fund. The Underlying Fund is externally managed by an affiliate of Blackstone Alternative Credit Advisors LP, the credit-focused business of Blackstone Inc. (together with its affiliates, “Blackstone”), a global investment manager. The Underlying Fund invests primarily in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). At December 31, 2024, the Portfolio had approximately a 0.98% ownership interest in the Underlying Fund. The Company will continue in existence until the Board, in its sole discretion, elects to terminate the Company.

Under Cayman Islands law, the Company may create several segregated portfolios in which the assets and liabilities of each segregated Portfolio will be legally segregated from the assets and liabilities of every other segregated portfolio and from the general assets and liabilities of the Company. In the case of insolvency with respect to the Company’s general business activities, creditors may be entitled to recourse only to the extent of the Company’s general assets. In the case of insolvency with respect to or attributable to a particular segregated portfolio, creditors may be entitled to have recourse only to the specific segregated portfolio assets attributable to such portfolio. Such a claim shall not extend to the segregated portfolio assets attributable to any other segregated portfolio but may extend to the general assets of the Company. As of December 31, 2024, the Company had six segregated portfolios. Separate financial statements are prepared for each of the segregated portfolios annually at each year end. These financial statements relate only to the Portfolio.

The Investment Manager may appoint one or more placement agents. The placement agent will receive the shareholder servicing fee for reporting, administrative and other services provided to the Shareholders (see Note 4).

The Bank of New York Mellon serves as the Company’s administrator and custodian (the “Administrator”) and performs accounting, administrative, transfer agency and other services, as applicable.

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

Capitalized terms used and not defined in these financial statements have the meanings set forth in the Private Placement Memorandum and any supplements thereto of the Company as the context requires.

(2) Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are stated in United States Dollars. The Company is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies* ("ASC 946"). U.S. GAAP requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year ended December 31, 2024. The Board believes that the estimates utilized in preparing these financial statements are reasonable and prudent. However, changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

The following is a summary of the significant accounting policies consistently followed by the Company in the preparation of the Portfolio's financial statements:

(a) Investment in the Underlying Fund

The Investment Manager establishes valuation processes and procedures to ensure that the valuation techniques for investments are fair, consistent and verifiable.

The Portfolio records its investment in the Underlying Fund at fair value based on the number of shares the Portfolio owns in the Underlying Fund and on the value of the Underlying Fund's Net Asset Value ("NAV") per share. If the Board determines that the valuation of the Underlying Fund does not fairly represent fair value, the Board will value the Portfolio's interests in the Underlying Fund as it reasonably determines and will set forth the basis of such valuation. Such re-valuations are only expected to occur in extraordinary circumstances.

At the end of each accounting period of the Company, net capital appreciation or depreciation of the Portfolio is allocated to the capital accounts of all Shareholders in proportion to each Shareholder's share account balance at the beginning of the accounting period (exclusive of any interest in special investment accounts). Since the Portfolio invests substantially all of its assets in the Underlying Fund, changes in the NAV of the Company will be almost entirely based upon the most recently available NAV of the Underlying Fund (as adjusted for any expenses, assets or liabilities incurred by the Portfolio and the administrative fee (see Note 4)).

The Portfolio utilizes the practical expedient to fair value its investment. The practical expedient is based on NAV of the Underlying Fund and is generally not observable in the market. Because of the inherent uncertainty of valuation, the estimated value may differ significantly from the value that would have been used had a ready market for the investment existed, and the difference could be material.

The Portfolio's investment in the Underlying Fund is considered to be illiquid and can only be repurchased periodically. The value assigned to the Portfolio's investment in the Underlying Fund is based on available information and does not necessarily represent the amount that might

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

ultimately be realized, as such amount depends on future circumstances and cannot reasonably be determined until the Underlying Fund's underlying investments are actually liquidated. Further, the Portfolio's investment in the Underlying Fund is indirectly subjected to restrictions, if any, on the liquidity of the Underlying Fund's investments. The Portfolio's investment in the Underlying Fund in the amount of \$379,161,712 (which represents 99.47% of net assets) as of December 31, 2024 can be repurchased. As of December 31, 2024, the Portfolio holds 14,915,881.66 shares in the Underlying Fund.

The Underlying Fund has implemented a share repurchase program under which, at the discretion of the Board, the Underlying Fund may repurchase, in each quarter, up to 5% of the NAV of the Underlying Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations or risk having an adverse impact on the Underlying Fund that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of the Common Shares outstanding. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Underlying Fund offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance; due to trade or operational error; and repurchases of shares submitted by discretionary model portfolio management programs (and similar arrangements) as approved by the Underlying Fund. The Early Repurchase Deduction will be retained by the Underlying Fund for the benefit of remaining shareholders.

(b) Cash and Cash Equivalents

Cash consists of monies held at The Bank of New York Mellon, a nationally recognized financial institution. Cash equivalents may consist of money market funds and short term government obligations used for cash management purposes with maturities of three months or less at the date of acquisition. Money market funds are valued at \$1 net asset value per share which approximates fair value. Cash equivalents are considered Level 1 within the fair value hierarchy. At December 31, 2024, the Portfolio held \$18,268,204 of cash equivalents, which consists of 18,268,204 institutional shares of Goldman Sachs Financial Square Treasury Obligations Fund. Cash equivalents collectively represent 4.79% of the Portfolio's Net Assets. The Portfolio maintains deposits that at times may be in excess of federally insured limits. The Portfolio has not experienced

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts. There were no restricted cash balances held as of December 31, 2024.

(c) Investment Transactions

Investment transactions are accounted for on a trade date basis. Realized gains/(losses) on investment transactions are determined on a first in, first out basis.

(d) Income Taxes

The Portfolio classifies as a separate corporation and the Underlying Fund qualifies as a regulated investment company (a “RIC”) for U.S. federal income tax purposes.

The Company is a Cayman Islands exempted company for a period of 20 years from August 26, 2020. Under the current laws of the Cayman Islands, there are no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax payable by the Company, the Portfolio or the Shareholders. Distributions by the Underlying Fund to the Portfolio that are neither attributable to gain from sales or exchanges by the Underlying Fund of “U.S. real property interests” nor designated by the Underlying Fund as capital gains dividends will be treated as dividends of ordinary income to the extent that they are made out of the Underlying Fund’s current or accumulated earnings and profits. These distributions generally will be subject to U.S. federal withholding tax on a gross basis at a rate of 30%. Interest and other income realized by the Company from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Board evaluates tax positions taken or expected to be taken in the course of preparing the Portfolio’s financial statements to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions with respect to tax at the Portfolio level not deemed to meet the “more-likely-than-not” threshold would be recorded as an expense in the current year. The Board has concluded that there was no impact on the results of operations of the Portfolio for the year ended December 31, 2024. The Board’s conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

(e) Redemptions Payable

Other than the right to submit a Repurchase Request in respect of their Shares, which may not be accepted, Shareholders may not otherwise redeem their Shares prior to the termination of the Company. Shareholders may not sell, assign or transfer any of their Shares, rights or obligations in the Company except with the prior written consent of the Board. The Board, in consultation with the Investment Manager, may compulsorily redeem all or any portion of a Shareholder’s holding of Shares.

(3) Share Capital

The Company has a current authorized share capital of \$1,000,000 divided into 99,900,000 shares of non-voting, participating Shares each having a par value of \$0.01 per share and 1,000 voting shares (the “Voting Shares”) with a par value of \$1.00 per share. The Voting Shares have the entire voting power of the Company, but do not participate in the Company’s profits or assets. MaplesFS Limited

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

("MaplesFS"), a company incorporated in the Cayman Islands, holds all of the Voting Shares, as trustee, pursuant to a declaration of trust.

The Company offers four classes of Shares (each a "Class"). Class A-ACC and Class I-ACC are "Accumulation Class" Shares and Class A-DIS and Class I-DIS Shares are "Distribution Class" Shares. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Company receives from the Underlying Fund in respect of such Shares. Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in the Underlying Fund (and will have such reinvested amounts reflected in the NAV per Share of such Accumulation Class Shares). Distributions are subject to reasonable reserves for the payment of a pro rata portion of the expenses of the Company (the "Company Expenses") and other obligations of the Company attributable to such Shares, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from the Underlying Fund).

The minimum initial subscription amount by a Shareholder will be \$50,000 (except that the minimum initial subscription amount will be \$150,000 for UK Investors and EEA Investors), and \$25,000 for subsequent subscriptions, although the Board may authorize the Investment Manager to accept a Subscription of lesser amounts in its discretion. All subscriptions are subject to acceptance or rejection by the Investment Manager in its sole discretion. Shares will be offered for sale on a continuous basis, but subscriptions will generally only be accepted as of the opening of business on the first calendar day of each month, or such other dates as determined by the Board, in consultation with the Investment Manager, subject at all times to the ability of the Company to subscribe to the Underlying Fund. The Company expects to use substantially all of the subscription proceeds to make subscriptions to the Underlying Fund, which are expected to be based upon the NAV of the Underlying Fund as of the last calendar day of the preceding month. Shareholders generally must notify the Investment Manager of their desire to subscribe for Shares (i) for new subscriptions, at least eight business days in advance of the requested admission date, and (ii) for subsequent subscriptions, at least four business days in advance of the requested admission date (the "Subscription Date"); although the Investment Manager may reduce this requirement in its discretion, and the requirement may be increased if the Underlying Fund increases the amount of notice period that the Company is required to provide to the Underlying Fund. The Company will offer Shares at the NAV per Share for the applicable Class as of the date immediately before the Subscription Date, which will be based in part upon the price at which the Company makes a corresponding subscription for shares of the Underlying Fund. Each class of Shares has equal rights and privileges with each other, except with regards to the Administrative Fee (see Note 4).

A Shareholder may request to have some or all of its Shares be repurchased by the Company (a "Repurchase Request") as of the opening of the last calendar day of each quarter (each a "Repurchase Date") by submitting a notice (the "Repurchase Notice") to the Investment Manager on or before the close of business on the 45 calendar days prior to the applicable Repurchase Date. The required notice period may be decreased in the Investment Manager's sole discretion and may be increased if the Underlying Fund increases the amount of notice period that the Company is required to provide to the Underlying Fund. Once a Repurchase Notice has been submitted, the Shareholder will not be entitled to withdraw or revoke the Repurchase Request without the express written consent of the Board or the Investment Manager. Any Repurchase Request may be accepted or rejected by the Board in its sole discretion. Any Repurchase Request made prior to any Repurchase Date and not accepted as of that Repurchase Date will expire as of such Repurchase Date and will not continue or carry over to any subsequent Repurchase Date. The total amount of the aggregate repurchases of common stock made by the Underlying Fund (including repurchases at the Company and certain similar access funds) will

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

be limited to no more than 5% of the Underlying Fund's common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. A Shareholder may not submit a Repurchase Request if an acceptance by the Company of such request would result in the NAV of its Shares being less than \$50,000. In connection with a repurchase of Shares, the Investment Manager may determine to make an in-kind distribution (of shares of the Underlying Fund or other securities) representing part or all of the requested repurchase amount.

Each Repurchase Request will be made at the NAV per share of the applicable Class of Shares as of the last calendar day of the applicable quarter, except that Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction").

While the Company expects distributions normally to be made in cash (or, in the case of the Accumulation Classes, reinvested in the Underlying Fund), the Investment Manager (with the authorization of the Board) may cause the Company to make distributions in-kind (including, but not limited to, shares of the Underlying Fund), including in connection with repurchases or with a liquidation, dissolution or wind down. In connection with a repurchase of Shares, the Investment Manager may determine to make an in-kind distribution representing part or all of the requested repurchase amount. If the Investment Manager elects to make such an in-kind distribution, it expects to submit such shares for repurchase to the Underlying Fund on the investor's behalf at or around the time of the in-kind distribution.

Distributions from the Underlying Fund received by the Portfolio in respect of the Distribution Classes, if any, will generally be distributed by the Company to the Shareholders holding Distribution Class Shares subject to reasonable reserves and other obligations of the Portfolio attributable to such Shares. Accumulation Classes of Shares will be reinvested in the Underlying Fund, generally in accordance with the Underlying Fund's distribution reinvestment plan.

The Portfolio's capital activity for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Subscriptions ^(a)	Redemptions ^(a)	Dividend distributions	Net increase in net assets resulting from operations	Balance at December 31, 2024
Class A - ACC	\$ 16,451,166	\$ 24,720,873	\$ (2,884,080)	\$ -	\$ 2,781,663	\$ 41,069,622
Class A - DIS	34,057,609	194,911,575	(1,277,918)	(9,214,766)	8,819,819	227,296,319
Class I - ACC	14,170,271	17,335,204	-	-	2,046,748	33,552,223
Class I - DIS	17,599,986	61,745,947	-	(5,004,572)	4,940,967	79,282,328
Total:	<u>\$ 82,279,032</u>	<u>\$ 298,713,599</u>	<u>\$ (4,161,998)</u>	<u>\$ (14,219,338)</u>	<u>\$ 18,589,197</u>	<u>\$ 381,200,492</u>

(a) Subscriptions and redemptions include any exchanges between the Classes that occurred during the year. For the year ended December 31, 2024, the Portfolio had exchanges in the amount of \$2,643,339 between the Classes.

Blackstone Private Credit Fund iCapital Offshore Access Fund SP 5

(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

The Portfolio's share activity for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Subscriptions ^(b)	Redemptions ^(b)	Balance at December 31, 2024	Net asset value per share
Class A - ACC	12,788.30	18,375.63	(2,068.50)	29,095.43	\$ 1,411.5511
Class A - DIS	33,396.50	190,031.08	(1,247.58)	222,180.00	\$ 1,023.0278
Class I - ACC	10,741.36	12,242.78	-	22,984.14	\$ 1,459.8002
Class I - DIS	17,258.35	60,239.39	-	77,497.74	\$ 1,023.0278

(b) Subscriptions and redemptions include any exchanges between the Classes that occurred during the year. For the year ended December 31, 2024, the Portfolio had exchanges of 1,968.69 shares between the Classes.

(4) Administrative and Shareholder Servicing Fee

The administrative fee (the "Administrative Fee") is paid to the Investment Manager by the Company. The Administrative Fee is calculated and payable, in an amount equal (on an annualized basis) to 0.15% of the NAV of each Class of Shares as of the beginning of the first calendar day of the applicable month. In addition, each Class of Advisory Shares will bear a monthly shareholder servicing fee (the "Shareholder Servicing Fee") in an amount equal (on an annualized basis) to 0.85% of the NAV of such Class of Shares (before deducting the fees for that month) as of the beginning of the first calendar day of the applicable month. The Shareholder Servicing Fee is recorded as a component of Administrative Fee in the Statement of Operations, which is paid to the Investment Manager. The total Shareholder Servicing Fee incurred for the year ended December 31, 2024 was \$1,131,868. As of December 31, 2024, total Shareholder Servicing Fee payable for the year ended December 31, 2024 was \$374,697, which is recorded in the Statement of Assets and Liabilities.

The Administrative Fee incurred for the year ended December 31, 2024 was \$307,256. As of December 31, 2024, Administrative fee payable for the year ended December 31, 2024 was \$124,194, which is recorded in the Statement of Assets and Liabilities. The Investment Manager may, in its sole discretion, elect to reduce, waive or calculate differently the Administrative Fee or Shareholder Servicing Fee (collectively, the "Fees") with respect to any Shareholder. The Fees will be payable by the Company and the Shareholders will not be billed separately for payment of the Fees.

Blackstone Credit BDC Advisors LLC (the "Underlying Adviser"), an affiliate of Blackstone and the underlying adviser of the Underlying Fund is entitled to receive a management fee from the Underlying Fund, payable monthly, equal to 1.25% per annum of the NAV of the Underlying Fund for Class I shares as of the beginning of the first calendar day of the applicable month. During the year ended December 31, 2024, the Underlying Fund incurred management fees of \$432.4 million. The management fee will be borne by the Company and therefore indirectly by each Shareholder as it is taken into account in the NAV of the Underlying Fund. The Underlying Adviser will be entitled to an allocation (the "Underlying Fund Incentive Fee") from the Underlying Fund's operating partnership equal to 12.5% of the Underlying Fund's total returns, subject to a 5% hurdle and a high-water mark. During the year ended December 31, 2024, the Underlying Fund Incentive Fee allocation expenses were \$543.7 million. The Company is subject to a pass through of expenses incurred by the Underlying Fund through which the Company pursues its investment activity. The net income derived from the Underlying Fund represents the net realized gain on investment in the Underlying Fund and net

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(A Cayman Islands Exempted Segregated Portfolio)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

change in unrealized appreciation/(depreciation) on investment in the Underlying Fund held for the year ended December 31, 2024 that are included in the related amounts in the Statement of Operations.

In addition to the Administrative Fee, the Company incurs Company Expenses. Company Expenses will be borne by each Portfolio on a pro rata basis based on the relative aggregate NAV of each Portfolio. To the extent an expense relates solely to a single Portfolio, as determined by the Board in its sole discretion, it may be borne only by that Portfolio. In addition to the Company Expenses, Shareholders will indirectly bear the cost of the Company's pro rata share of management fees, organizational expenses, taxes, indemnification and other costs and expenses borne by the Company as a stockholder of the Underlying Fund. The Company reimburses the Investment Manager for expenses incurred on behalf of the Company by the Investment Manager.

(5) Related Parties

The Investment Manager may appoint one or more placement agents. Each Shareholder may be charged a placement fee by a placement agent or a percentage of such Shareholder's investment in the Portfolio. Certain registered investment advisors or broker-dealers through whom a Shareholder was placed in the Company may charge such Shareholder additional upfront selling commissions and fees. Upfront selling commissions and fees are paid, if any, by the Shareholders and are not the expenses of the Company.

Maples Fiduciary Services (Cayman) Limited ("Maples Fiduciary") is the contracting entity which provides the directors that serve on the Board. The services provided by the Board and MaplesFS during the year ended December 31, 2024, are included in professional fees in the Statement of Operations. At no time during the year were any Shareholders affiliated to Maples Fiduciary or MaplesFS or any of its affiliates.

Blackstone owns a minority portion of the outstanding equity securities of Institutional Capital Network, Inc., which wholly owns the Investment Manager. The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts could create an incentive for Institutional Capital Network, Inc. or its affiliates (collectively, "iCapital Network") to favor the interests of the Underlying Adviser over the interests of investors in the event such interests conflict.

The Company will bear all organizational expenses incurred in connection with the formation and organization of the Company and the establishment of the Portfolio and the offering of Shares therein. Organizational expenses include expenses paid for in advance by the Investment Manager on the Company's behalf, if any. Organizational expenses incurred prior to the date on which the Company first issues Shares in this offering or otherwise advanced on the Company's behalf will be amortized and paid ratably over the first 60 months following the date on which the Portfolio first issues Shares. To the extent an organizational expense relates solely to a single Portfolio, as determined by the Board in its sole discretion, it may be borne only by that Portfolio. To the extent an expense relates to the Company as a whole, as determined by the Board in its sole discretion, it will be borne by each Portfolio in existence on a pro rata basis based on the relative aggregate NAV of each Portfolio. As of December 31, 2024, total organizational costs remaining to be amortized were \$206,738, of which the pro rata share based on the Portfolio's December 31, 2024 NAV is \$6,701.

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The Due to affiliates and Due from affiliates balance of \$1,139,070 and \$1,700,526 respectively, as presented in the Statements of Assets and Liabilities, represent amounts payable and receivable arising from the rebalancing of the investment portfolio. The Segregated Portfolio rebalances its investment holdings to align with its asset allocation objectives. This process involves the reallocation of certain underlying investments to or from other Segregated Portfolios within the Company. These rebalancing activities were carried out in the normal course of portfolio management, and all transactions were conducted on an arm's length basis.

(6) Risks, Uncertainties and Indemnifications

The Company plans to invest primarily in the Underlying Fund and is believed to possess the attributes necessary to produce significant investment returns. Multiple market risk factors exist which could cause the Company to lose some or all of its invested capital. Market and other risks factors are outlined below:

General Economic and Other Risk Factors

The Portfolio's investment in the Underlying Fund can be significantly impacted by general economic and political conditions, global and domestic market and industry-specific economic conditions.

Political developments, cybersecurity attacks, natural disasters, public health crises and other events outside of the Company's control can also adversely impact the Company and its Underlying Fund in material respects. For example, if any of these events occurred it may have an impact on the Underlying Fund's fair value measurements, financing arrangements or its ability to achieve its investment objectives and the impact could be material.

Credit Risk and Concentration Risk

The Company participates in a single Underlying Fund investment and, as a consequence, the aggregate return of the Company may be materially and adversely affected by the unfavorable performance of the single Underlying Fund.

The Company may invest indirectly through the Underlying Fund in securities and real estate that are either not rated or are rated in the lower rating categories by various credit rating agencies. Securities in the lower rated categories are subject to greater risk of loss of principal and interest than higher-rated securities, particularly in the case of deterioration in general economic conditions.

Investee Risk

The Company does not have an active role in the day-to-day management of the Underlying Fund in which it invests or the ability to approve the specific investment or management decisions made by the board of the Underlying Fund. As a result, the returns of the Company primarily depend on the performance of these asset managers and other management personnel and could be adversely affected by the unfavorable performance of the Underlying Fund in which it invests.

The Company has substantial investments, through its Underlying Fund, in small companies which may have limited business histories, product and service lines, financial resources and management depth.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

The Company, through the investments in the Underlying Fund, may invest in certain portfolio companies that are experiencing significant financial or business difficulties and with a substantial amount of debt or borrowing, which typically include restrictive covenants. Such investments are subject to greater risk of poor performance or loss.

Liquidity Risk

Due to the nature of its investment, the Company is subject to redemption restrictions at the discretion of the board of the Underlying Fund as described in the subscription agreement of the Underlying Fund.

Indemnifications

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the Company's experience, the Investment Manager expects that the risk of loss to the Company is remote.

(7) Investment Diversification

The Underlying Fund is structured as an externally managed, non-diversified, closed-end management investment company and has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended. The Underlying Fund's audited Form 10-K can be accessed here:

<https://www.sec.gov/Archives/edgar/data/1803498/000180349825000021/bcred-20241231.htm>

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NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

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(8) Financial Highlights

The financial highlights for the year ended December 31, 2024 are:

	<u>Class A ACC</u>	<u>Class A DIS</u>	<u>Class I ACC</u>	<u>Class I DIS</u>
Per share operating performance (for a shareholder's shares outstanding throughout the year)				
Net asset value per share, beginning of year	\$ 1,286.42	\$ 1,019.80	\$ 1,319.23	\$ 1,019.80
Income/(loss) from investment operations:				
Net investment income	124.00	94.30	139.46	103.03
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on investment	1.13	1.19	1.11	1.18
Total income from investment operations	125.13	95.49	140.57	104.21
Distributions to Shareholders	-	(92.26)	-	(100.98)
Net asset value per share, end of year	\$ 1,411.55	\$ 1,023.03	\$ 1,459.80	\$ 1,023.03
Total return ^(a)	<u>9.73%</u>	<u>9.73%</u>	<u>10.66%</u>	<u>10.66%</u>
Ratios to average net assets ^(b)				
Ratio of expenses to average net assets ^(c)	<u>1.09%</u>	<u>1.09%</u>	<u>0.24%</u>	<u>0.24%</u>
Ratio of net investment income to average net assets	<u>9.17%</u>	<u>9.20%</u>	<u>10.01%</u>	<u>10.05%</u>

Financial highlights are calculated for representative series of Class A ACC, Class A DIS, Class I ACC and Class I DIS taken as a whole for the year ended December 31, 2024. An individual Shareholder's return and ratios can differ depending on the timing of subscriptions, redemptions, and fee terms.

(a) The total return is calculated based on a time-weighted rate of return methodology. Monthly rates of return are compounded to derive at the total return for the year ended December 31, 2024.

(b) Average net assets is measured using weighted average net assets at the beginning of each month.

(c) Expenses include administrative and shareholder servicing fee, administration fees, professional fees, organizational expenses and other expenses, as presented in the Statement of Operations, and do not include expenses of the Underlying Fund.

(9) Subsequent Events

The Board has evaluated the impact of subsequent events through May 30, 2025, which is the date the financial statements were available to be issued and determined there were no subsequent events outside the normal course of business requiring adjustment to or disclosure in the financial statements.